Concept

Present bias

We value the immediate far more than the future, and that is why we often fail to follow through on what we had planned.



In Spanish
Sesgo del presente

Origin
Strotz (1956); Phelps and Pollak (1968); Laibson (1997)

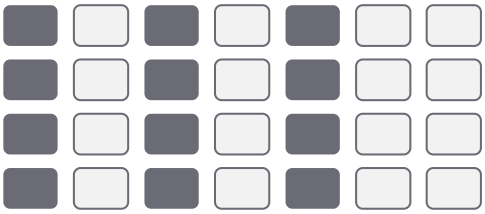
What problem it addresses

It explains why we put off saving, exercise, or tedious tasks even though we know they are good for us.

An example

When joining a gym, many people choose a monthly fee of more than $70 because they plan to go often.

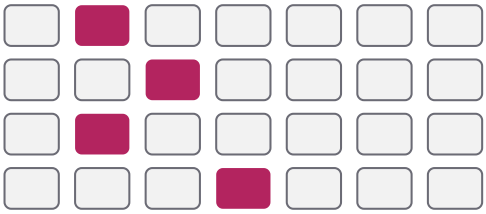
What they plan



Planned: "I'll go three times a week"

They expected to go **more often than they actually went.**

What they do



Actual: about 4 visits a month

They go 4.3 times a month, so each visit costs **more than $17.**

With a 10-visit pass they would have paid $10 per visit. When choosing, they were counting on a more consistent future self.

Why it happens

1

What is now weighs much more than what comes later.

2

We plan with a future self in mind who is more disciplined than our current one.

3

But when the moment comes, the immediate wins again.

Applications in design

Use it like this

Bring the benefits into the present, or decide today what will be done tomorrow, as with automatic saving.

Avoid

Charging in advance while counting on people not using what they pay for.

Don't fall for it

Decide in advance and remove the choice from the moment: automate, schedule, or commit.

$17 vs. $10

Visit pass

Monthly fee

What the research says

Average price per visit with a monthly fee, versus a 10-visit pass (DellaVigna and Malmendier, 2006).

●●● **Solid evidence.** Quasi-hyperbolic discounting (Phelps and Pollak, 1968), which Laibson (1997) applied to saving, formalizes it: the present weighs disproportionately against any future moment.

Connections

Used in

- Behavioral design

Related to

- Fresh start effect
- Goal-gradient effect
- Nudge and choice architecture

Authors and works

1997	**David Laibson**	Formalized it in an economic model of saving.
2006	**Stefano DellaVigna and Ulrike Malmendier**	Measured it with real gym data.

Sources

Original sources

- Strotz, R. H. (1956). Myopia and inconsistency in dynamic utility maximization. The Review of Economic Studies, 23(3), 165–180.
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- Laibson, D. (1997). Golden eggs and hyperbolic discounting. The Quarterly Journal of Economics, 112(2), 443–478. View source (https://doi.org/10.1162/003355397555253)
- DellaVigna, S., & Malmendier, U. (2006). Paying not to go to the gym. American Economic Review, 96(3), 694–719. View source (https://doi.org/10.1257/aer.96.3.694)

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